January 2015

Software Equity Group Flash Report

Select M&A Transactions and Valuations
and
Financial and Valuation Performance of 250+ Publicly Traded Software, SaaS and Internet Companies by Product Category

LEADERS IN SOFTWARE M&A

- Industry leading boutique investment bank, founded in 1992, representing public and private software and internet companies seeking:
  - Strategic exit
  - Growth capital
  - Buyout
  - Inorganic growth via acquisition
  - Buy and sell-side mentoring
  - Fairness opinions and valuations
- Sell-side client revenue range: $5 - 75 million
- Buy-side clients include private equity firms and NASDAQ, NYSE and foreign exchange listed companies
- Clients span virtually every software technology, product category, delivery model and vertical market
- Global presence providing advice and guidance to more than 2,000 private and public companies throughout US, Canada, Europe, Asia-Pacific, Africa and Israel
- Strong cross-functional team leveraging transaction, operating, legal and engineering experience
- Unparalleled software industry reputation and track record.
- Highly referenceable base of past clients

We Do Deals.

efi print to win. has acquired ePace
YARDI has acquired visual HOMES
THOMSON has acquired scholarONE ACCELERATING INNOVATION
DASSAULT SYSTEMES has acquired enginuity
REALPAGE has acquired A.L.WIZARD
F.Y.I. INCORPORATED Has Acquired EXIGENT
REALPAGE has acquired COMPLIANCE DEPOT
EBIX has acquired Acclamation Systems, Inc.
Deltek has acquired C/S Solutions, Inc.
BENTLEY has acquired rebis
PENDER has acquired one45 A CYTIVA SOFTWARE COMPANY
Fisher Scientific International Inc. Has Acquired SCS Structural Computer Systems
CONSTELLATION SOFTWARE INC. has acquired COMPUTRITION HOSPITALITY SOFTWARE SOLUTIONS
ASURE SOFTWARE has acquired employee
CONSTELLATION SOFTWARE INC. has acquired SYSTEM INNOVATORS CASHIERING SOLUTION EXPERTS
Deltek has acquired WELCOM
CCH CCH Incorporated has acquired KNOWLEDGEPOINT
inceptor has acquired the eLuminator content promotion assets of MEDASSNA
sopheon has acquired alignent
Deltek has acquired AIM APPLIED INTEGRATION MANAGEMENT
United Rentals Has Acquired Wynne Systems, Inc.
STERLING WENTWORTH CORPORATION wholly-owned subsidiary of SUNGARD has acquired Frontier Analytics
BVRP software has acquired VICOMSOFT
KRONOS has acquired
Deltek has acquired sira
BVRP software has acquired SEATTLE LAB
KAPLAN inc. has acquired stt Software Training Technology
macrovision has acquired the digital rights management assets of MEDASSNA
solarsoft has acquired VantagePoint Software Solutions for Packaging
VisualInsights has acquired Visible Decisions Inc.
MICRO FOCUS has acquired The new face of COBOL ACUCORP
Taleo has acquired CYTIVA SOFTWARE INC. People. Performance. Potential.
StBERNARD Software has merged with SANDHILL IT SECURITY
VANTAGEMED Integrated Solutions For Healthcare Has Acquired ON CALL! MEDICAL SYSTEMS
ENVISAGE has acquired isera
MICROTEST Has Acquired OPTICAL MEDIA INTERNATIONAL
EAI Has Acquired CIMTECHNOLOGIES CORPORATION
cycare has acquired HEALTH SOFTWARE INC.
NATIONAL HEALTH ENHANCEMENT SYSTEMS, INC. Has Acquired EASE EXPERT SYSTEMS
Dimensions has acquired TIMECENTRE
EAI Has Acquired CIMTECHNOLOGIES CORPORATION
TECTURA has acquired Concord

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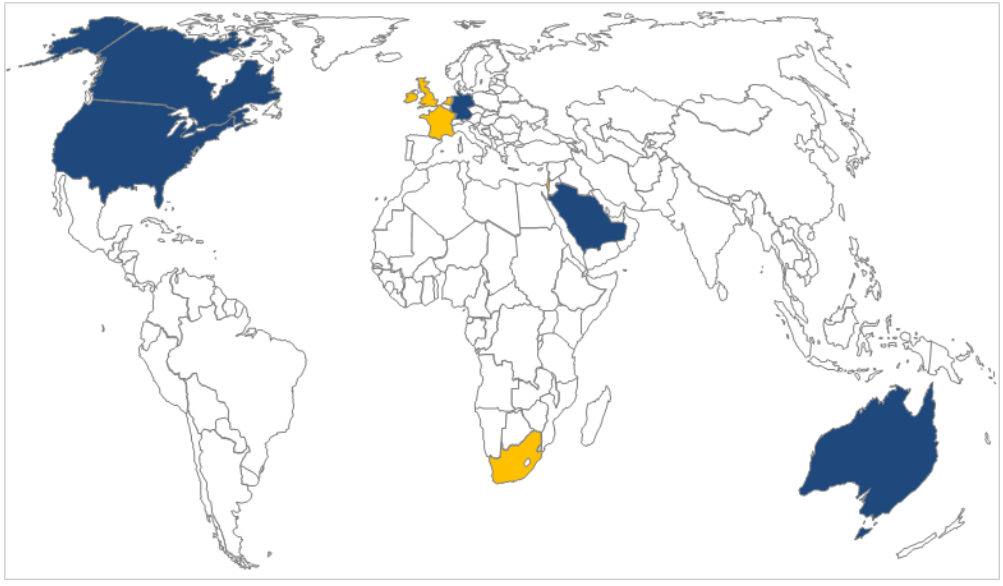
EXTENSIVE GLOBAL REACH



Current Sell-side Representation

- SEG currently represents software companies in the United States, Canada, France, Germany, Australia & Saudi Arabia

Recent Sell-side Representation

- In addition to the countries listed above, SEG has recently represented software companies in the United Kingdom, France, Netherlands, Israel, and South Africa

SEG Research Distribution

- SEG's Quarterly and Annual Software Industry Equity Reports and Monthly Flash Reports are distributed to an opt-in list of 50,000 public software company CEOs, software entrepreneurs, private equity managing directors, VCs, high tech corporate lawyers, public accountants, etc. in 76 countries.

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ABOUT SOFTWARE EQUITY GROUP

Software Equity Group is an investment bank and M&A advisory serving the software and technology sectors. Founded in 1992, our firm has guided and advised companies on five continents, including privately-held software and technology companies in the United States, Canada, Europe, Asia Pacific, Africa and Israel. We have represented public companies listed on the NASDAQ, NYSE, American, Toronto, London and Euronext exchanges. Software Equity Group also advises several of the world's leading private equity firms. We are ranked among the top ten investment banks worldwide for application software mergers and acquisitions.

Our value proposition is unique and compelling. We are skilled and accomplished investment bankers with extraordinary software, internet and technology domain expertise. Our industry knowledge and experience span virtually every software product category, technology, market and delivery model, including Software-as-a-Service (Saas), software on-demand and perpetual license. We have profound understanding of software company finances, operations and valuation. We monitor and analyze every publicly disclosed software M&A transaction, as well as the market, economy and technology trends that impact these deals. We're formidable negotiators and savvy dealmakers who facilitate strategic combinations that enhance shareholder value.

Perhaps most important are the relationships we've built and the industry reputation we enjoy. Software Equity Group is known and respected by publicly traded and privately owned software and technology companies worldwide, and we speak with them often. Our Quarterly and Annual Software Industry Equity Reports are read and relied upon by more than thousands of industry executives, entrepreneurs and equity investors in sixty-one countries, and we have been quoted widely in such leading publications as The Wall Street Journal, Barrons, Information Week, The Daily Deal, The Street.com, U.S. News & World Report, Reuters, Mergers & Acquisitions, USA Today, Arizona Republic, Detroit Free Press, Entrepreneur Magazine, Softletter, Software Success, Software CEO Online and Software Business Magazine.

To keep your finger on the pulse of the software equity markets, subscribe to our Annual and Quarterly Research Reports.

Software Equity Group is an investment bank and M&A advisory serving the software and technology sectors. For a confidential consultation without obligation, please contact Kris Beible, Director, Business Development (858) 509-2800, kbeible@softwareequity.com .

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List of Commonly Used Acronyms

CRM	Customer Relationship Management
EBITDA	Earnings before Interest, Taxes, Depreciation, and Amortization
ERP	Enterprise Resource Planning
EV	Enterprise Value
FCF	Free Cash Flow
FORWARD	Current EV / Next Four Quarters' Consensus Financial Estimates
NASDAQ	National Association of Securities Dealers Automated Quotation System
PLM	Product Lifecycle Management
R&D	Research and Development
S&P	Standard & Poor's
SaaS	Software-as-a-Service
SEG	Software Equity Group
SG&A	Selling, General, & Administrative
SW	Software
TTM	Trailing Twelve Month
YoY	Year-over-Year
YTD	Year-to-date

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SEG Index Changes

Additions:

Company	Ticker	Index	Category
HortonWorks	HDP	SaaS	Business Intelligence
New Relic	NEWR	SaaS	Business Intelligence
Workiva	WK	SaaS	SaaS Other
Momo	MOMO	Software	Mobile
LendingClub	LC	Internet	Services

Removals:

Company	Ticker	Previous Index	Previous Category
Conversant *Acquired by Alliance Data Systems ($2.5B)*	-	Internet	Ad-Tech
Compuware *Acquired by Thoma Bravo ($2.4B)*	-	Software	Development Platforms

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ERP	Enterprise Resource Planning
EV	Enterprise Value
FCF	Free Cash Flow
FORWARD	Current EV / Next Four Quarters' Consensus Financial Estimates
NASDAQ	National Association of Securities Dealers Automated Quotation System
PLM	Product Lifecycle Management
R&D	Research and Development
S&P	Standard & Poor's
SaaS	Software-as-a-Service
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Select December 2014 Software Industry M&A Transactions

Date Announced	Acquirer	Target	Target TTM Revenue ($mm)	Enterprise Value ($mm)	EV/ Revenue	EV/ EBITDA
Dec-01-2014	Sedgwick Claims Management Services, Inc.	Absentys, LLC	-	-	-	-
Dec-01-2014	Microsoft Corporation (NasdaqGS:MSFT)	Acompli Inc.	-	-	-	-
Dec-01-2014	Hollstadt & Associates, Inc.	BenchmarkQA, Inc.	-	-	-	-
Dec-01-2014	Esendex Limited	Collstream Ltd.	-	-	-	-
Dec-01-2014	C.H. Robinson Company, Inc.	Freightquote.com, Inc.	-	$365.0	-	-
Dec-01-2014	Centerbridge Partners, L.P.	IPC Systems, Inc.	-	$1,200.0	-	-
Dec-01-2014	Viewpoint, Inc.	Mobile Computing Systems Ltd	-	-	-	-
Dec-01-2014	Grupa Wirtualna Polska	Money.pl Sp. z o.o.	-	-	-	-
Dec-01-2014	Trimble Navigation Limited (NasdaqGS:TRMB)	Nexala Ltd.	-	-	-	-
Dec-01-2014	Confluence Technologies, Inc.	Orfival SA.	-	-	-	-
Dec-01-2014	Wild Card Public Relations Limited	Parker Hobart Associates Limited	-	-	-	-
Dec-01-2014	Intel Corporation (NasdaqGS:INTC)	PasswordBox Inc.	-	-	-	-
Dec-01-2014	Airbnb, Inc.	Pencil Labs, Inc.	-	-	-	-
Dec-01-2014	MoneySmart	PT KreditAja.com	-	-	-	-
Dec-01-2014	Bankrate, Inc. (NYSE:RATE)	Wallaby Financial, Inc.	-	-	-	-
Dec-01-2014	Volaris Group Inc.	Wellington IT Solutions Ltd	-	-	-	-
Dec-02-2014	T-Mobile License LLC	1900 Mhz PCS Wireless Spectrum Licenses in The Virginia East Region	-	$56.0	-	-
Dec-02-2014	Opera Mediaworks Inc.	Advine Mobile Advertising Network Pty Ltd	-	-	-	-
Dec-02-2014	Attunity, Ltd. (NasdaqCM:ATTU)	BIReady B.V.	-	$1.4	-	-
Dec-02-2014	Alpha Technologies Inc.	Cheetah Technologies, L.P.	-	-	-	-
Dec-02-2014	TomTom Telematics BV	Fleetlogic B.V.	-	-	-	-
Dec-02-2014	ITC Systems (USA), Inc.	GoPrint Systems, Inc.	-	-	-	-
Dec-02-2014	Inno-Tech Holdings Limited (SEHK:8202)	Great Flame Ventures Limited	-	-	-	-
Dec-02-2014	Citrix Systems, Inc. (NasdaqGS:CTXS)	Octoblu, Inc.	-	-	-	-
Dec-02-2014	GuestLogix Ireland Limited	OpenJaw Technologies, Ltd. and 20% stake in OpenJaw Technologies Iberica S.L	-	$43.0	-	-
Dec-02-2014	EnerNOC, Inc. (NasdaqGS:ENOC)	Pulse Energy, Inc.	-	-	-	-
Dec-02-2014	Ziff Davis, LLC	Scene LLC	-	-	-	-
Dec-03-2014	j2 Global, Inc. (NasdaqGS:JCOM)	Carbonite, Inc. (NasdaqGM:CARB)	$119.5	$333.1	2.8x	37.3x
Dec-03-2014	Massi Miliano OÜ	Clothes Horse	-	-	-	-
Dec-03-2014	TeamSnap, Inc.	Crescent Computing, HomeTeam App	-	-	-	-
Dec-03-2014	VIZION Interactive Inc.	FMB Media LLC	-	-	-	-
Dec-03-2014	Predictix LLC	LogicBlox, Inc.	-	-	-	-
Dec-03-2014	Smile Vun Group Pvt. Ltd.	NetworkPlay Media Private Limited	-	-	-	-
Dec-03-2014	AppsBuilder SpA	Paperlit Inc.	-	-	-	-
Dec-03-2014	Nets Oy	Paytrail Oyj	-	-	-	-
Dec-03-2014	Pratique Medias et Services	Sarl Logaweb, Le bricolage avec Bricoleurdudimanche	-	$0.4	-	-
Dec-03-2014	Access Technology Group Ltd.	StratoGen Internet Limited	$6.3	-	-	-
Dec-03-2014	Possible Worldwide, LLC	Swift Collective, Inc.	-	-	-	-
Dec-03-2014	Permira Advisers Ltd.	Teraco Data Environments (Pty) Ltd.	-	-	-	-
Dec-03-2014	AFS Technologies, Inc.	The POP Company Pte. Ltd.	-	-	-	-
Dec-03-2014	Infogram SIA	Visualoop.com	-	-	-	-
Dec-04-2014	General Communication Inc. (NasdaqGS:GNCM.A)	Alaska Communications, Wireless Subscriber Base And Remaining 33% Stake in Alaska Wireless Network	-	$300.0	-	-
Dec-04-2014	Atea ASA (OB:ATEA)	Axcess A/S	$98.0	$53.0	0.5x	7.9x
Dec-04-2014	Connexity, Inc.	Become, Inc.	-	-	-	-
Dec-04-2014	Zazzle Inc.	Boundless Network, Inc.	-	-	-	-
Dec-04-2014	Business Ink, Co.	Cash Cycle Solutions Inc.	-	-	-	-
Dec-04-2014	Greenway Design Group Inc. (OTCPK:GDGI)	Deal-X Technologies, Inc.	-	-	-	-
Dec-04-2014	Skyy Consulting Inc.	FireText Communications Limited	-	-	-	-
Dec-04-2014	Next Generation Payments Pvt. Ltd.	JiGrahak Mobility Solutions (P) Ltd.	-	-	-	-
Dec-04-2014	Telenor d.o.o.	MNNews d.o.o	-	-	-	-
Dec-04-2014	LLC CityAds Media	OOO MADNET	-	-	-	-

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Dec-04-2014	Dentsu Aegis Network Ltd.	Tempero Limited	-	-	-	-
Dec-04-2014	Wirecard AG (XTRA:WDI)	The AMARA Group Limited	-	$44.8	-	-
Dec-04-2014	Living Bridge	Upper Street Events Ltd	-	-	-	-
Dec-04-2014	Virtual1 Ltd	Upshot Limited, Trinity Portal	-	-	-	-
Dec-05-2014	Red Thread Media Limited	0968998 BC Ltd.	-	-	-	-
Dec-05-2014	Open Text Corporation (NasdaqGS:OTEX)	Actuate Corporation (NasdaqGS:BIRT)	$107.3	$248.5	2.3x	-
Dec-05-2014	NeedWant Inc.	Jarvis	-	$0.0	-	-
Dec-05-2014	Credit Services Holdings	Portfolio, Prospecting & Performance (Pty) Ltd	-	$30.8	-	-
Dec-05-2014	Dragon Army Apps LLC	Proving Ground LLC	-	-	-	-
Dec-05-2014	Microgen plc (LSE:MCGN)	Unity Software Limited	-	$2.0	-	-
Dec-06-2014	AnyCommerce Chennai Private Limited	Life Online	-	-	-	-
Dec-07-2014	Middle East Digital Group	Cobone.com Fz - LLC	-	-	-	-
Dec-08-2014	AppGyver Oy	AppArchitect	-	-	-	-
Dec-08-2014	Mic AG (XTRA:M3B)	BodyTel Europe GmbH	-	-	-	-
Dec-08-2014	-	CentralNic Group Plc, Non-core Premium Domain Names	-	$2.5	-	-
Dec-08-2014	CenturyLink, Inc. (NYSE:CTL)	DataGardens Inc.	-	-	-	-
Dec-08-2014	DAS Group of Companies	DDC Advocacy	-	-	-	-
Dec-08-2014	The Descartes Systems Group Inc (TSX:DSG)	e-customs Ltd.	-	$10.3	-	-
Dec-08-2014	GRÜN Software AG	GRÜN spendino	-	-	-	-
Dec-08-2014	Welch Allyn, Inc.	HealthInterlink, LLC	-	-	-	-
Dec-08-2014	Vanare, LLC	NestEgg Wealth, Inc.	-	-	-	-
Dec-08-2014	Sanderson Group Plc (AIM:SND)	Proteus Software Limited	$3.1	$3.0	1.0x	-
Dec-09-2014	Accelero Capital	Certain Assets and Subsidiaries of Orascom Telecom Ventures S.A.E.	-	$19.6	-	-
Dec-09-2014	Guanghe Landscape Culture Communication Co., Ltd.	Chengdu Zhangwo Wuxian Technology Co., Ltd.	$0.0	$58.2	-	-
Dec-09-2014	Cable & Wireless Jamaica Limited (JMSE:LIME)	DEKAL Wireless Jamaica Ltd.	-	-	-	-
Dec-09-2014	Sabre Graphite Corp. (TSXV:SAG)	Draftteam Fantasy Sports Inc.	$0.1	$0.9	16.1x	-
Dec-09-2014	Avizia, Inc.	Emerge.MD, Inc.	-	-	-	-
Dec-09-2014	Provider B.V.	ISP Services BV	-	-	-	-
Dec-09-2014	Retail Success, LLC	Kiplie, Inc.	-	-	-	-
Dec-09-2014	BBVA Investment Arm	Madiva Soluciones S.L.	-	-	-	-
Dec-09-2014	Upland Software, Inc. (NasdaqGM:UPLD)	Mobile Commons, Inc.	-	$10.0	-	-
Dec-09-2014	Dashlane, Inc.	PassOmatic Inc.	-	-	-	-
Dec-09-2014	Adaptavist.com Ltd.	Script Runner	-	-	-	-
Dec-09-2014	Yandex N.V. (NasdaqGS:YNDX)	Sovetnik	-	-	-	-
Dec-09-2014	Addvocate, Inc.	Trapit, Inc.	-	-	-	-
Dec-09-2014	Belden Inc. (NYSE:BDC)	Tripwire, Inc.	-	$710.0	-	-
Dec-09-2014	Social Leverage, LLC	Unknown Stake in Narvar Inc. and ApplePie Capital, Inc. and Sapho, Inc. and ClearServe Holdings, LLC	-	-	-	-
Dec-09-2014	Trade ME Group Ltd. (NZSE:TME)	Viewing Tracker	-	-	-	-
Dec-10-2014	Kingdom Media, LLC	4 Soils Corporation	-	-	-	-
Dec-10-2014	Intuit Inc. (NasdaqGS:INTU)	Acrede HR and Payroll Solutions (Jersey) Limited	-	-	-	-
Dec-10-2014	Akka Technologies (ENXTPA:AKA)	Auronik GmbH	-	-	-	-
Dec-10-2014	Artemis S.A.	DigitRE	-	-	-	-
Dec-10-2014	SinoCom Software Group Limited (SEHK:299)	Heroic Coronet Limited	$0.2	$39.6	166.1x	-
Dec-10-2014	Expert System S.p.A. (BIT:EXSY)	Intelligent Software Components SA, Intelligent Content Management and iLab Divisions	-	$2.5	-	-
Dec-10-2014	Knowit Neolab AS	Metronet AS	-	-	-	-
Dec-10-2014	Blink Technologies, Inc. (OTCPK:PUNK)	Newbound, Inc.	-	-	-	-
Dec-10-2014	Cirruspath, Inc.	Opencore LLC	-	-	-	-
Dec-10-2014	PCH Digital	Plethora Mobile LLC	-	-	-	-
Dec-10-2014	Klass Software	PPM 2000 Inc.	-	-	-	-
Dec-10-2014	Daily Internet Plc (AIM:DAIP)	Q4Ex Ltd	-	$3.0	-	-
Dec-10-2014	-	RedHot Media International (China) Limited	$1.1	$0.1	0.1x	-

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Dec-10-2014	Periscope Holdings, Inc.	RFP Depot, LLC	-	-	-	-
Dec-10-2014	oDesk Corporation	Setter Papa Enterprises, LLC	-	-	-	-
Dec-10-2014	Guangbo Group Stock Co., Ltd. (SZSE:002103)	Tibet Shannan Lingyun Media Co., Ltd.	$0.2	$129.5	-	-
Dec-11-2014	Oculus VR, Inc.	13th Lab AB	-	-	-	-
Dec-11-2014	Precision Developments Australia Pty Ltd	Adcorp Australia Limited (ASX:AAU)	$17.5	-$2.9	-	-
Dec-11-2014	Emdeon Inc.	AdminiSource Communications, Inc.	-	$35.0	-	-
Dec-11-2014	ReelTime Media Limited	Alkemi International Pty Ltd	-	$0.5	-	-
Dec-11-2014	Datto, Inc.	Backupify, Inc.	$10.0	-	-	-
Dec-11-2014	Microsoft Corporation (NasdaqGS:MSFT)	Bit Stadium GmbH	-	-	-	-
Dec-11-2014	Masmovil Ibercom, S.A. (CATS:ICOM)	Ebesis, S.L. and embou Nuevas Tecnologías S.L.	-	$9.3	-	-
Dec-11-2014	Adobe Systems Incorporated (NasdaqGS:ADBE)	Fotolia LLC	-	$800.0	-	-
Dec-11-2014	Lanyon, Inc.	GenieConnect Ltd	-	-	-	-
Dec-11-2014	Wirecard AG (XTRA:WDI)	GFG Group Limited	-	$41.9	-	-
Dec-11-2014	GCI Network Private Limited	Giftery Inc.	-	-	-	-
Dec-11-2014	Porta Communications Plc (AIM:PTCM)	Icas Limited	-	$4.3	-	-
Dec-11-2014	TM Software Hf.	Kitologic Inc.	-	-	-	-
Dec-11-2014	Xeeva, Inc.	Kontextual, Inc.	-	-	-	-
Dec-11-2014	Yahoo! Inc. (NasdaqGS:YHOO)	MEDIA GROUP ONE Digital GmbH	-	-	-	-
Dec-11-2014	Oculus VR, Inc.	Nimble VR	-	-	-	-
Dec-11-2014	Dentsu Aegis Network Ltd.	OOH Plus Participações Ltda	-	-	-	-
Dec-11-2014	Meridian Medical Management	Origin Healthcare Solutions LLC	-	-	-	-
Dec-11-2014	BluVision, Inc.	Proximity 5 LLC	-	-	-	-
Dec-11-2014	Quali-Smart Holdings Limited (SEHK:1348)	Pulse MediaTech Limited	$2.7	$11.0	4.1x	-
Dec-11-2014	Starcom MediaVest Group, Inc.	Relevant24, Inc.	-	-	-	-
Dec-11-2014	Fuchun Communications Co., Ltd. (SZSE:300299)	Shanghai JunMeng Network Technology Co., Ltd.	-	$158.3	-	-
Dec-11-2014	Epicor Software Corporation	ShopVisible, LLC	-	$19.2	-	-
Dec-11-2014	EggZack, Inc.	Trellis Technology Inc.	-	-	-	-
Dec-11-2014	Gratterpalm Ltd.	Underwired Ltd.	-	-	-	-
Dec-11-2014	Jasper Infotech Private Limited	Wizmunk Gifting Services Pvt Ltd.	-	-	-	-
Dec-11-2014	Aimia Inc. (TSX:AIM)	Zed Inc. Ltd.	-	-	-	-
Dec-11-2014	ActivityHero, Inc.	Zoetic	-	-	-	-
Dec-12-2014	Infinite Cohesion, Ltd.	DynaCal, LLC	-	-	-	-
Dec-12-2014	ZAP S.A. Internet	Pense Imóveis	-	-	-	-
Dec-12-2014	Avalara, Inc.	VATLive.com	-	-	-	-
Dec-14-2014	Majesco, Inc	Cover-All Technologies Inc. (AMEX:COVR)	$19.8	-	-	-
Dec-15-2014	KWP Advertising Oldco Pty Ltd	Clemenger BBDO (Adelaide) Pty Ltd	-	-	-	-
Dec-15-2014	Telstra Corporation Limited (ASX:TLS)	Cloud9 IDE, Inc.	-	-	-	-
Dec-15-2014	JCDecaux SA (ENXTPA:DEC); Royal Bafokeng Holdings (Pty) Limited	Continental Outdoor Media (Pty) Ltd	-	-	-	-
Dec-15-2014	Servelec Group plc (LSE:SERV)	Corelogic Limited	$15.0	$36.7	2.5x	-
Dec-15-2014	AdRev, Inc.	DashGo Inc.	-	-	-	-
Dec-15-2014	BT Group plc (LSE:BT.A)	EE Limited	$10,921.1	$22,660.5	2.3x	10.2x
Dec-15-2014	IT Mídia S.A.	Empreender Saude e Consultoria Ltda	-	-	-	-
Dec-15-2014	Solera Holdings Inc. (NYSE:SLH)	IBS automotive s.r.o.	-	-	-	-
Dec-15-2014	Artel Software, Inc.	Imagineer Systems Ltd.	-	-	-	-
Dec-15-2014	Trading Central S.A.	Recognia, Inc.	-	-	-	-
Dec-15-2014	Lomedel, S.L.	Sarenet S.A.	$22.2	$19.9	0.9x	-
Dec-15-2014	Linx Sistemas E Consultoria Ltda.	Softpharma Desenvolvimento e Edição de Softwares Comerciais LTDA	-	$24.2	-	-
Dec-15-2014	Kaliop SAS	Soon by Kaliop	-	-	-	-
Dec-15-2014	Astral Out-of-Home	Strategic Outdoor	-	-	-	-
Dec-15-2014	Masmovil Ibercom, S.A. (CATS:ICOM); Inveready Seed Capital SCR De Re	UppTalk S.L.	-	-	-	-
Dec-16-2014	FiCentive, Inc.	Akimbo Financial, Inc.	$0.1	$3.8	42.5x	-

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Select December 2014 Software Industry M&A Transactions

Date Announced	Acquirer	Target	Target TTM Revenue ($mm)	Enterprise Value ($mm)	EV/ Revenue	EV/ EBITDA
Dec-16-2014	Janrain, Inc.	Arktan, Inc.	-	-	-	-
Dec-16-2014	Lee Swee Kiat & Sons Sdn Bhd	Genie Media Sdn. Bhd.	$0.2	$0.0	-	-
Dec-16-2014	IHS Inc. (NYSE:IHS)	Infonetics Research Inc.	-	-	-	-
Dec-16-2014	Yext, Inc.	InnerBalloons Consulting BV	-	$8.0	-	-
Dec-16-2014	FinTech Asia Group Ltd.	RajaPremi.com	-	$7.0	-	-
Dec-16-2014	iProspect.com, Inc.	Rockett Interactive, Inc.	-	-	-	-
Dec-16-2014	Alarm.com Inc.	Secure-i, Inc.	-	-	-	-
Dec-16-2014	A.V.M. Software, Inc.	Tinychat Co.	-	-	-	-
Dec-16-2014	MongoDB, Inc.	WiredTiger, Inc.	-	-	-	-
Dec-17-2014	Purch	AnandTech, Inc.	-	-	-	-
Dec-17-2014	Hwy92, Inc.	Appigo, Inc.	-	-	-	-
Dec-17-2014	CircleCI Inc.	Distiller	-	-	-	-
Dec-17-2014	TuneCore, Inc.	DropKloud	-	-	-	-
Dec-17-2014	Clear Night Group	Gabriel deGrood Bendt, LLC	-	-	-	-
Dec-17-2014	BR Educação Executiva S.A.	HSM Educação S.A. And HSM Do Brasil LTDA	-	-	-	-
Dec-17-2014	Host Europe WVS Limited	intergenia Holding GmbH	-	$260.6	-	15.2x
Dec-17-2014	Datanyze, Inc.	LeadLedger LLC	-	-	-	-
Dec-17-2014	Project AX LLC	MBS Dev, Inc. and Celenia Software NA, Inc.	-	-	-	-
Dec-17-2014	Pixeon Medical Systems	MedicWare Sistemas de Informática LTDA	-	-	-	-
Dec-17-2014	VMS Deutschland Holdings GmbH	MeVis Medical Solutions AG (DB:M3V)	$20.3	$18.2	0.9x	3.0x
Dec-17-2014	foodpanda GmbH	NetPincer.hu and Donesi.com and Pauza.hr	-	-	-	-
Dec-17-2014	GovDelivery, Inc.	NuCivic Inc.	-	-	-	-
Dec-17-2014	Deutscher Sparkassen Verlag GmbH	PAYONE GmbH	-	-	-	-
Dec-17-2014	Teradata Corporation (NYSE:TDC)	RainStor, Inc.	-	-	-	-
Dec-17-2014	BigTeams, LLC	Schedule Star, LLC	-	-	-	-
Dec-17-2014	ReelTime Media Limited	Scorch Marketing and Communications	-	-	-	-
Dec-17-2014	Runtime Collective Limited	Special Network Services Ltd	-	-	-	-
Dec-17-2014	Twenty-First Century Fox, Inc. (NasdaqGS:FOXA)	True[X] Media, Inc.	-	-	-	-
Dec-18-2014	Foundry 119 LLC	2Signals, LLC	-	-	-	-
Dec-18-2014	Arthur J Gallagher & Co. (NYSE:AJG)	Affinity Marketing Group, LLC	-	-	-	-
Dec-18-2014	Lu'an Guoying Electronic Sales Co., Ltd.	An Hui Da Yun Heng Tong E-Commerce Company, Ltd.	-	-	-	-
Dec-18-2014	Tack Fiori International Group Limited (SEHK:928)	Beijing Feiliu Jiutian Technology Co., Ltd.	-	$624.9	-	-
Dec-18-2014	Yellow Media Limited (TSX:Y)	Bookenda Inc and Candia Digital Group	-	-	-	-
Dec-18-2014	NAP IT Ltda	codi.mobi	-	-	-	-
Dec-18-2014	Big Wave Media, Inc.	Digibug Ltd.	-	-	-	-
Dec-18-2014	Silverlake Axis Ltd (SGX:5CP)	Finzsoft Solutions Limited (NZSE:FIN)	$10.2	$19.3	1.9x	6.7x
Dec-18-2014	Ideagen PLC (AIM:IDEA)	Gael Limited	$12.5	$28.2	2.3x	11.3x
Dec-18-2014	Investview, Inc. (OTCPK:INVU)	GATE Global Impact, LLC	-	$1.6	-	-
Dec-18-2014	Interactive One, Inc.	GG Digital, Inc.	-	-	-	-
Dec-18-2014	Dealertrack Technologies, Inc. (NasdaqGS:TRAK)	Incadea Plc (AIM:INCA)	$60.6	$202.5	3.7x	54.7x
Dec-18-2014	Webissime	KELSOCIETE Ltd.	-	-	-	-
Dec-18-2014	SinoCom Software Group Limited (SEHK:299)	Kingworld (Beijing) Technology Co., Ltd.	$5.6	$58.0	10.4x	-
Dec-18-2014	WPP plc (LSE:WPP)	Maka Marketing Digital, S.A. De C.V. and Clarus Digital S.A. de C.V.	-	-	-	-
Dec-18-2014	AppNexus Inc.	Mediaglu, Inc.	-	-	-	-
Dec-18-2014	Commerce Technologies, Inc.	Mercent Corporation	-	-	-	-
Dec-18-2014	LINE Corporation	Microsoft Corporation, MixRadio	-	-	-	-
Dec-18-2014	Avigilon Corporation (TSX:AVO)	ObjectVideo, Inc., Entire Patent Portfolio and Patent Licensing Program	-	$80.3	-	-
Dec-18-2014	Kima Ventures	Orange Communications SA	-	$2,856.3	-	-
Dec-18-2014	PriceMatch SAS	PowerYourRoom Ltd.	-	-	-	-
Dec-18-2014	Châteauform' SA	Schloss Krickenbeck Gmbh, Conference and Seminar Hosting Business	-	-	-	-
Dec-18-2014	-	TempWorks Software, Inc.	-	-	-	-

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Select December 2014 Software Industry M&A Transactions

Date Announced	Acquirer	Target	Target TTM Revenue ($mm)	Enterprise Value ($mm)	EV/ Revenue	EV/ EBITDA
Dec-18-2014	YouTube, LLC	Vidmaker Inc.	-	-	-	-
Dec-19-2014	Go Fi8ure	Active Admin Limited	-	-	-	-
Dec-19-2014	Blinkx plc (AIM:BLNX)	AdKarma, LLC	$13.3	$20.0	1.5x	-
Dec-19-2014	Unno Industries Ltd., (BSE:519273)	Atishya Technologies Private Limited	-	-	-	-
Dec-19-2014	Roche Holding AG (SWX:ROG)	BINA Technologies Inc.	-	-	-	-
Dec-19-2014	Koggbron AB	Business Control Systems Sverige AB (publ) (OM:BCS)	$1.4	-	-	-
Dec-19-2014	Zomato Media Pvt. Ltd.	Cibando Ltd.	-	-	-	-
Dec-19-2014	Web Financial Group SA	Financial Red Network SL	-	-	-	-
Dec-19-2014	News Corporation (NasdaqGS:NWSA)	FinDirect Services Private Limited	-	-	-	-
Dec-19-2014	Millward Brown UK Limited	Habitusinvestigación S.A.	-	-	-	-
Dec-19-2014	Funke Mediengruppe GmbH & Co. KGaA	joblocal GmbH	-	-	-	-
Dec-19-2014	GI Partners, LLC	Logibec Inc.	-	-	-	-
Dec-19-2014	DiCentral Corporation	Logitek Technology Ltd., EDI business	-	$1.9	-	-
Dec-19-2014	Phunware Inc.	Odyssey Mobile Marketing Ltd.	-	-	-	-
Dec-19-2014	Accumuli plc (AIM:ACM)	RandomStorm Ltd.	$5.5	$13.9	2.5x	8.9x
Dec-19-2014	Wolters Kluwer NV (ENXTAM:WKL)	SBS Software GmbH	-	-	-	-
Dec-19-2014	theScore, Inc. (TSXV:SCR)	Swoopt Fantasy Sports Inc.	-	$1.2	-	-
Dec-19-2014	Isobar Canada Inc.	The SPOKE Agency Ltd.	-	-	-	-
Dec-22-2014	AMN Healthcare Services Inc. (NYSE:AHS)	Avantas, LLC	-	$25.0	-	-
Dec-22-2014	IS Solutions plc (AIM:ISL)	Celebrus Technologies Limited	$3.0	$14.0	4.6x	-
Dec-22-2014	Inmar, Inc.	Clarus Agency, LLC	-	-	-	-
Dec-22-2014	Points International Ltd. (TSX:PTS)	Crew Marketing International, Inc.	-	-	-	-
Dec-22-2014	Oracle Corporation (NYSE:ORCL)	DataLogix Holdings, Inc.	-	-	-	-
Dec-22-2014	One Month, Inc.	GoRails	-	-	-	-
Dec-22-2014	Beta Systems Software AG (DB:BSS)	HORIZONT GmbH	-	-	-	-
Dec-22-2014	Cinven	Northgate Public Services Limited	$282.8	-	-	-
Dec-22-2014	Information Services Corporation (TSX:ISV)	OneMove Technologies Inc.	-	$8.6	-	-
Dec-22-2014	LCV Capital Management, LLC	Peerless Systems Corp. (NasdaqCM:PRLS)	$2.3	$12.9	5.6x	-
Dec-22-2014	SeaChange International, Inc. (NasdaqGS:SEAC)	Timeline Labs, LLC	-	$24.5	-	-
Dec-22-2014	LDiscovery, LLC	Turnstone Solutions LLC	-	-	-	-
Dec-22-2014	Sierra Wireless Inc. (TSX:SW)	Wireless Maingate AB	-	$90.0	-	-
Dec-23-2014	ObjectWay S.p.A.	3i Infotech (western Europe) Ltd.	-	-	-	-
Dec-23-2014	Scrypt, Inc.	Axacore, Inc.	-	-	-	-
Dec-23-2014	ITE Enterprises Limited	Breakbulk Holdco U.K. Ltd.	-	$42.0	-	-
Dec-23-2014	WideOrbit Inc.	Castfire, Inc.	-	-	-	-
Dec-23-2014	SouthComm Communications, Inc.	Cygnus Business Media, Inc.	-	-	-	-
Dec-23-2014	Fynske Medier P/S	GulogGratis.dk A/S	-	-	-	-
Dec-23-2014	Havas (ENXTPA:HAV)	Havas Formula	-	-	-	-
Dec-23-2014	Trimble Navigation Limited (NasdaqGS:TRMB)	IRON Solutions, Inc.	-	-	-	-
Dec-23-2014	Communisis plc (LSE:CMS)	Life Marketing Consultancy Limited	$10.9	$35.1	3.2x	22.6x
Dec-23-2014	PopHealthCare L.L.C.	Ubiquity LLC	-	-	-	-
Dec-24-2014	PMW Communications Ltd.	051 Digital	-	-	-	-
Dec-24-2014	MediaMiser Ltd.	Bulldog Reporter, LLC	-	-	-	-
Dec-24-2014	Mobile Embrace Limited (ASX:MBE)	Eggmobi Pty Limited	-	$1.1	-	-
Dec-24-2014	-	Law Central Co Pty Ltd.	-	-	-	-
Dec-24-2014	Qi Xie Limited	Olympia Media Holdings Limited and Gloria Fair Limited	-	$0.0	-	-
Dec-24-2014	Port Of Call Online Inc. (OTCBB:POCO)	Port Of Call Online Inc., Prior to Reverse Merger with Purebase, Inc.	-	-	-	-
Dec-24-2014	Gree, Inc. (TSE:3632)	SEKAIE, Inc.	-	$10.8	-	-
Dec-25-2014	My Holiday Marketing Ltd	BB Property Limited	-	-	-	-
Dec-26-2014	-	Adience	-	$20.0	-	-
Dec-26-2014	Social Voucher.com, Inc.	ARrival Labs	-	-	-	-

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Select December 2014 Software Industry M&A Transactions

Date Announced	Acquirer	Target	Target TTM Revenue ($mm)	Enterprise Value ($mm)	EV/ Revenue	EV/ EBITDA
Dec-26-2014	Aucfan Co., Ltd. (TSE:3674)	MiningBrownie Inc.	-	$0.3	-	-
Dec-29-2014	U-BTech Solutions LTD.	Agile IT, Inc.	-	-	-	-
Dec-29-2014	Xiamen 35.Com Technology Co., Ltd. (SZSE:300051)	Shenzhen Daoxi Technology	-	$134.1	-	-
Dec-29-2014	Tomorrow's Retail, LLC	WebmasterJournal.com	-	-	-	-
Dec-30-2014	-	backpage.com LLC	-	-	-	-
Dec-30-2014	Mobile Telesystems OJSC (NYSE:MBT)	Penza-GSM CJSC and SMARTS-Ivanovo CJSC and SMARTS-Ufa CJSC	-	$56.0	-	-
Dec-31-2014	Ningbo Ligong Online Monitoring Technology Co., Ltd. (SZSE:002322)	Beijing SysTek Orient Environmental Hi-Tech Co.,Ltd.	-	$72.6	-	-
Dec-31-2014	YONYOU Mobile Telecommunications Technology Services Co., Ltd.	Chanjet Information Technology Company Limited, Wang Pu Business	-	$1.1	-	-
Dec-31-2014	ISI Technologies Inc.	Deliver Media LLC	-	-	-	-
Dec-31-2014	DLD Group, Inc.	DLD Group, Inc., Prior to Reverse Merger with DLD International Group Limited (OTCBB:DLDG)	-	-	-	-
Dec-31-2014	-	TK Investment Company Limited	-	-	-	-
Dec-31-2014	Broadridge Securities Processing Solutions, Inc.	TwoFour Systems, LLC	-	-	-	-

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Select Software Industry M&A Transactions

SEG Software Index

SEG SaaS Index

SEG Internet Index

Software Equity GROUP, L.L.C.
INVESTMENT BANKING

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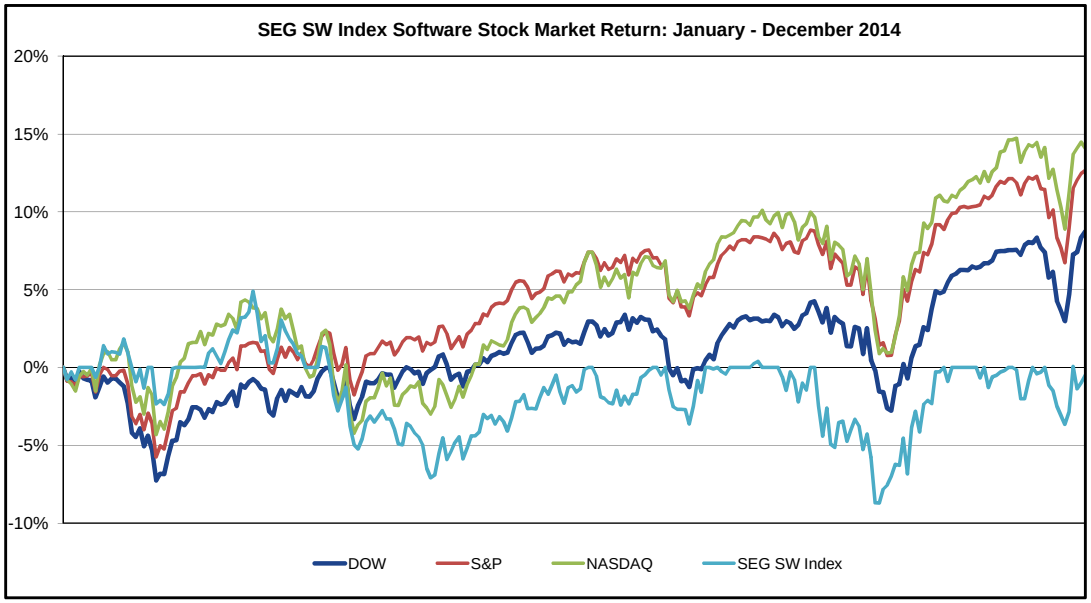
SEG Software Index: All Categories

Category Name	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/ Revenue	EV/ EBITDA	Forward EV/ Revenue	Forward EV/ EBITDA	YTD
SEG Software Index	**$1,995.5**	**$2,075.5**	**$546.5**	**67.2%**	**18.0%**	**7.8%**	**3.1x**	**15.1x**	**3.0x**	**11.6x**	**2.1%**
Billing & Service Management	$860.6	$935.3	$424.3	55.4%	26.1%	12.9%	2.2x	9.2x	1.9x	8.0x	0.5%
Business Intelligence	$1,882.5	$1,782.9	$535.8	77.1%	3.8%	12.5%	4.0x	14.8x	3.5x	13.2x	-2.0%
Development Platforms	$806.5	$691.2	$135.1	71.8%	10.8%	10.0%	3.3x	11.3x	5.8x	8.8x	-1.6%
Engineering & PLM	$4,240.7	$4,195.6	$1,061.9	84.2%	19.4%	6.2%	3.4x	15.7x	3.3x	12.5x	-2.8%
Enterprise Resource Planning	$7,815.2	$8,433.2	$2,119.9	61.5%	28.4%	3.4%	4.0x	14.0x	3.8x	9.7x	15.2%
Financial & Accounting	$2,318.3	$2,762.2	$789.0	56.0%	25.2%	6.1%	3.2x	14.0x	3.6x	12.2x	-4.0%
Gaming	$2,463.2	$2,249.3	$2,150.8	63.6%	19.2%	3.1%	1.3x	8.9x	1.2x	8.3x	23.5%
Healthcare	$1,184.5	$1,579.8	$584.7	53.5%	16.6%	4.5%	2.5x	15.3x	2.3x	10.7x	4.4%
IT Conglomerates	$158,781.1	$185,621.8	$91,505.0	61.5%	32.9%	3.4%	3.5x	9.6x	3.2x	9.2x	20.3%
Mobile Solutions/Content	$739.8	$584.6	$308.4	55.5%	0.7%	22.0%	3.1x	18.3x	1.9x	10.5x	-18.1%
Networking & Network Performance Managemer	$1,861.9	$1,680.2	$265.6	71.8%	7.0%	15.4%	2.3x	17.9x	2.3x	9.8x	5.2%
Security	$1,314.1	$1,212.9	$182.4	75.5%	7.6%	18.9%	5.4x	17.3x	4.9x	20.5x	12.3%
Storage, Data Mgmt & Integration	$6,125.4	$5,397.4	$1,615.8	79.8%	17.5%	3.1%	2.6x	8.9x	2.9x	7.6x	-1.8%
Systems Management	$11,628.0	$11,531.1	$2,409.9	85.3%	24.7%	16.2%	4.3x	18.1x	4.5x	12.2x	13.0%
Vertical - Finance	$4,987.6	$5,236.6	$927.2	44.5%	29.9%	5.6%	4.3x	13.8x	4.1x	12.5x	9.4%
Vertical - Other	$1,958.6	$2,075.8	$456.6	47.4%	11.8%	16.5%	3.8x	27.3x	3.3x	17.5x	8.0%

Income Statement Analysis (Median)	
TTM Revenue Growth	7.8%
TTM EBITDA Growth	-11.9%
TTM Earnings Growth	-22.0%
Gross Profit Margin	67.2%
EBITDA Margin	18.0%
Net Income Margin	-23.5%
SG&A Expenses as a % of Total Revenue	57.8%
R&D Expenses as a % of Total Revenue	19.7%

Balance Sheet Analysis (Median)	
Current Ratio	2.0
Quick Ratio	1.9
Cash as Percent of Market Cap	9.9%
Avg Days Outstanding: Accounts Receivable	63
Avg Days Outstanding: Accounts Payable	29
Working Capital to TTM Operating Expense Ratio	0.4x

Cash Flow Statement Analysis (Median)	
Levered FCF Margin	5.5%
Cash from Operations Growth (YoY)	22.3%
Cash from Investing Growth (YoY)	-39.6%
Cash from Financing Growth (YoY)	23.2%
Levered FCF Growth (YoY)	31.7%



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Select Software Industry M&A Transactions

SEG Software Index

SEG SaaS Index

SEG Internet Index

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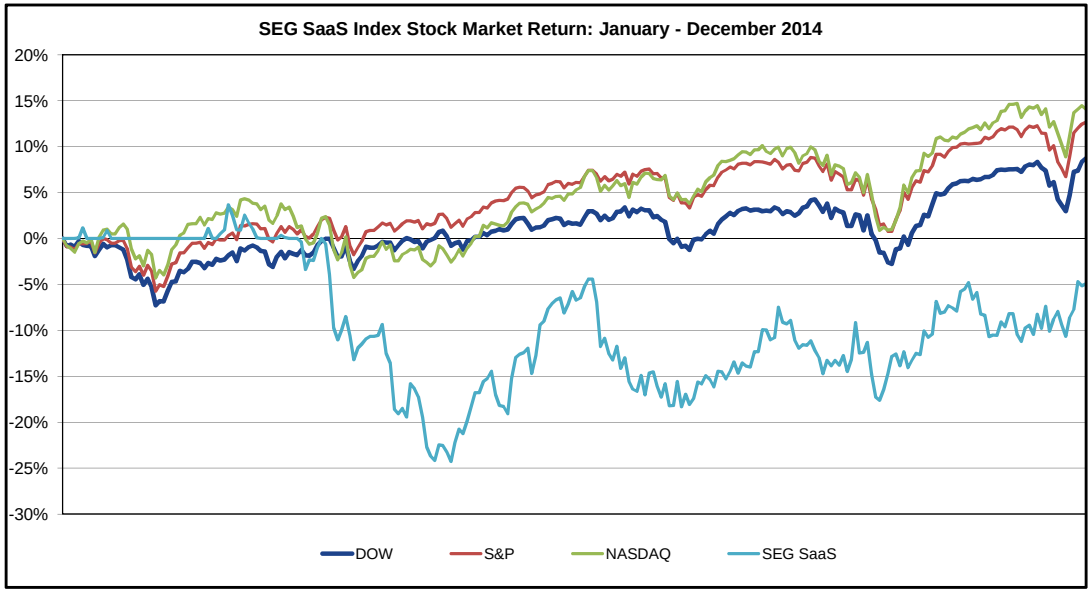
SEG SaaS Index: All Categories

Category Name	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/ Revenue	EV/ EBITDA	Forward EV/ Revenue	Forward EV/ EBITDA	YTD
SEG SaaS Index	**$1,035.6**	**$895.4**	**$134.7**	**65.5%**	**-14.4%**	**29.1%**	**6.4x**	**59.2x**	**5.1x**	**33.4x**	**-4.5%**
CRM & Marketing	$1,150.5	$1,008.1	$135.8	66.9%	-15.1%	28.4%	7.2x	96.5x	5.8x	31.8x	3.5%
ERP & Supply Chain	$921.8	$781.0	$120.5	68.2%	-8.7%	30.6%	5.5x	58.0x	3.8x	26.8x	-18.2%
Vertically Focused	$1,056.4	$874.2	$145.3	62.3%	7.9%	38.1%	7.4x	48.9x	5.7x	28.6x	-4.9%
Workforce Management	$1,314.0	$1,241.2	$128.7	59.9%	-14.8%	31.8%	7.8x	59.2x	5.5x	43.7x	-3.7%
SaaS Other	$842.1	$895.4	$149.7	68.3%	-19.4%	23.9%	5.1x	68.7x	4.5x	74.8x	-2.2%

Income Statement Analysis (Median)	
TTM Revenue Growth	29.1%
TTM EBITDA Growth	-11.9%
TTM Earnings Growth	-22.0%
Gross Profit Margin	65.5%
EBITDA Margin	-14.4%
Net Income Margin	-23.7%
SG&A Expenses as a % of Total Revenue	59.8%
R&D Expenses as a % of Total Revenue	20.0%

Balance Sheet Analysis (Median)	
Current Ratio	2.1
Quick Ratio	2.0
Cash as Percent of Market Cap	9.9%
Avg Days Outstanding: Accounts Receivable	62
Avg Days Outstanding: Accounts Payable	29
Working Capital to TTM Operating Expense Ratio	0.4x

Cash Flow Statement Analysis (Median)	
Levered FCF Margin	5.5%
Cash from Operations Growth (YoY)	22.3%
Cash from Investing Growth (YoY)	-39.6%
Cash from Financing Growth (YoY)	31.9%
Levered FCF Growth (YoY)	27.5%



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Select Software Industry M&A Transactions

SEG Software Index

SEG SaaS Index

SEG Internet Index

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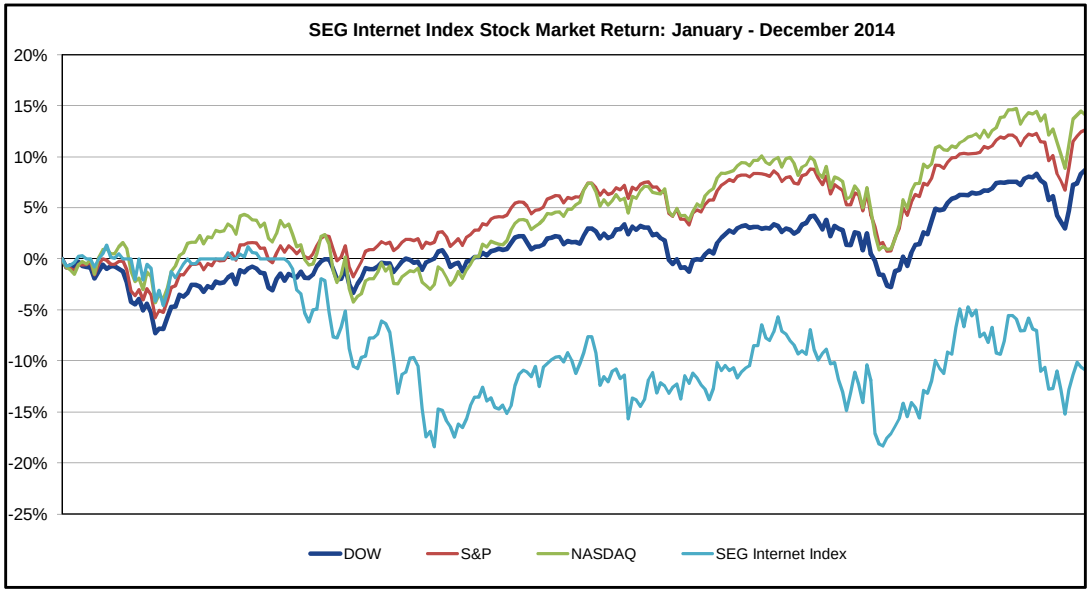
SEG Internet Index: All Categories

Category Name	Market Cap	EV	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	TTM Revenue Growth	EV/ Revenue	EV/ EBITDA	Forward EV/ Revenue	Forward EV/ EBITDA	YTD
SEG Internet Index	**$1,424.4**	**$1,264.7**	**$478.8**	**63.7%**	**8.5%**	**20.6%**	**2.6x**	**25.3x**	**2.4x**	**14.8x**	**-8.0%**
Ad Tech & Lead Generation	$1,359.3	$1,232.3	$658.4	53.3%	3.7%	27.7%	2.2x	28.9x	2.3x	18.6x	-23.5%
Commerce	$666.7	$517.0	$418.6	39.7%	7.7%	13.5%	1.5x	27.3x	1.4x	14.9x	-6.9%
Content & Media	$2,472.2	$2,188.1	$597.4	49.3%	10.6%	12.4%	2.9x	31.1x	2.6x	13.0x	-8.9%
Gaming	$2,224.17	$1,707.3	$751.6	69.8%	18.3%	19.2%	2.9x	20.8x	2.0x	20.2x	-18.1%
Infrastructure	$803.93	$585.8	$317.6	62.4%	4.7%	7.2%	1.5x	17.3x	1.4x	11.9x	2.8%
Search	$42,822.70	$40,745.1	$5,128.3	67.4%	32.8%	29.1%	4.6x	13.8x	4.4x	10.5x	-6.8%
Services	$1,048.99	$706.1	$232.5	73.3%	7.1%	30.4%	2.7x	31.9x	2.4x	17.7x	-17.1%
Social	$13,197.06	$11,954.0	$1,017.1	72.9%	7.8%	54.5%	11.8x	74.8x	9.6x	28.7x	-20.1%
Travel	$3,167.93	$2,728.4	$708.6	80.1%	14.5%	23.7%	4.5x	18.1x	4.2x	13.1x	7.6%

Income Statement Analysis (Median)	
TTM Revenue Growth	20.6%
TTM EBITDA Growth	4.3%
TTM Earnings Growth	-0.5%
Gross Profit Margin	63.7%
EBITDA Margin	8.5%
Net Income Margin	1.0%
SG&A Expenses as a % of Total Revenue	39.2%
R&D Expenses as a % of Total Revenue	15.1%

Balance Sheet Analysis (Median)	
Current Ratio	2.5
Quick Ratio	2.1
Cash as Percent of Market Cap	17.2%
Avg Days Outstanding: Accounts Receivable	38
Avg Days Outstanding: Accounts Payable	47
Working Capital to TTM Operating Expense Ratio	0.5

Cash Flow Statement Analysis (Median)	
Levered FCF Margin	6.7%
Cash from Operations Growth (YoY)	16.4%
Cash from Investing Growth (YoY)	-43.0%
Cash from Financing Growth (YoY)	5.1%
Levered FCF Growth (YoY)	-0.1%



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